GOVERNMENT OF INDIA
COMMERCE AND INDUSTRY
LOK SABHA

UNSTARRED QUESTION NO:1772
ANSWERED ON:29.11.2002
TRADE TIES BETWEEN INDIA AND UAE
SULTAN SALAHUDDIN OWAISI

Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether ASSOCHAM has signed a MoU with the Sarjah Chambers of Commerce and Industry to facilitate closer trade ties between India and UAE;

(b) if so, the details thereof;

(c) the present trade between UAE and India;

(d) whether ASSOCHAM has identified some particular field for trade with UAE;

(e) if so, the details thereof; and

(f) the extent to which the trade between the two countries is likely to be increased by signing this MoU?

Answer

MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY(SHRI RAJIV PRATAP RUDY)

(a) Yes Sir,

(b) The Memorandum of Understanding (MOU) signed between Associated Chambers of Commerce & Industry of India (ASSOCHAM)and the Sharjah Chamber of Commerce & Industry inter-alia provide for exchange of information to strengthen trade, technological and industrial cooperation between India and United Arab Emirates(UAE)-Sharjah; exchange of publications and material concerning economic development, foreign trade and investment policies; mutual assistance in organising business delegations and facilitating their business contacts; exchange of information about international fairs, exhibitions and trade promotion events held in their respective countries; promotion of tourism between the two countries; mutual assistance for development of joint ventures and investment opportunities etc.

(c) During the first four months of the current year, bilateral trade amounted to US$ 1321.93 mn. as against US$ 1145.25 mn. in the same period last year, as per DGCI&S statistics.

(d) & (e): The ASSOCHAM Foreign Trade Committee has identified sectors like Information Technology, Oil & Gas, Entertainment Tourism, Financial services, Infrastructure, Food & Food Products, Bio-Technology, Non-conventional energy as thrust areas for trade with UAE;

(f) ASSOCHAM and the Sharjah Chamber of Commerce & Industry expect that the trade between India and UAE would grow by 50% in the next five years through implementing the MOU signed by them.